

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

COMPASS, INC.,

*Plaintiff,*

v.

Case No. 1:25-cv-05201-JAV

ZILLOW, INC., ZILLOW GROUP, INC., and  
TRULIA, LLC,

*Defendants.*

**DECLARATION OF E. ASHTON ALEXANDER IN SUPPORT OF  
PLAINTIFF'S MOTION FOR A PRELIMINARY INJUNCTION**

I, E. Ashton Alexander, declare as follows:

1. My name is E. Ashton Alexander and I am the Senior Vice President of Operations and Strategy at Compass, Inc. ("Compass").
2. I submit this Declaration in support of Plaintiff Compass's Motion for a Preliminary Injunction. I have personal knowledge of the matters set forth in this declaration.
3. I have been employed by Compass since April 30, 2018. I have had several roles at Compass involving oversight of national operations and mergers and acquisitions integrations. Prior to Compass, I was a vice president at Goldman Sachs.
4. In my current role, I oversee the company's strategic operations, including Compass' 3-Phased Marketing Strategy, and I am involved in all major corporate strategies and decision making.

**I. The National Association of Realtors and Multiple Listing Services**

5. The National Association of Realtors ("NAR") is the primary non-governmental organization responsible for setting rules and policies for residential real estate brokerages.

6. A multiple listing service (“MLS”) is a regional database service where agents representing home sellers can upload information about a particular home for sale, also known as a “listing.” Many MLSs are owned by local NAR-affiliated Associations. Only registered real estate professionals can search the MLSs for listings, and certain registered real estate companies can syndicate the listings data for use on websites and platforms.

## **II. Zillow’s Role in the Market and the Zillow Listing Access Standards**

7. Zillow is an online residential real estate search platform. It aggregates property listings from across the country and posts them to their website, adding their own proprietary information to the listings, and displays them for consumers to view. Zillow obtains the majority of its listings through data feeds from MLSs called the Internet Data Exchange (“IDX”) and Virtual Office Website (“VOW”). Zillow aggregates these listings from MLSs across the country to create a national collection of listings on its website. When a consumer views a listing on Zillow, either through the public website or mobile application, the consumer will also see information that Zillow adds to the listing including Zillow’s estimated fair market price as determined by an algorithm (the “Zestimate”), the number of days the listing has been on Zillow, any price change history for that property, and other information such as “climate risks.” These features, particularly the Zestimate, are known in the industry to be frequently inaccurate, misleading and confusing for buyers, and can harm a home seller’s ability to sell their home or achieve a fair market price.

8. Zillow makes most of its revenue by selling “leads”—*i.e.*, connecting consumers browsing Zillow’s website to real estate agents. Zillow prominently displays “Contact Agent” and “Request a Tour” buttons on its listing pages, which serve as its primary lead generation mechanism to capture consumers’ information. Once clicked, the consumer is routed to agents paying Zillow for the lead. For a fee, agents can register as a “Premier Agent” with Zillow to

receive leads within particular zip codes. Zillow also offers “Zillow Flex,” a variation on the lead-selling model in which the agent does not pay for the lead upfront but, instead, gives Zillow a percentage of any commission the agent eventually receives if a Zillow-generated lead results in a closed transaction. To facilitate its lead generation and sales model, Zillow minimizes and obscures the home seller’s agent and brokerage information on the listings it obtains from MLSs. This practice ensures that consumer leads are routed to paying agents, even when those agents have no relationship with the specific property or its seller.

9. I have learned that Zillow sees Compass’s 3-Phased Marketing Strategy as a threat to their business because the strategy could significantly delay or limit the listings available on Zillow, especially if the model gains popularity in the industry and spreads beyond Compass, as it has begun to do. I have heard that Zillow is concerned that, in such a scenario, its search platform would be degraded and thought of as having only “the stale bread” because Zillow would no longer display the most recent and desirable listings.

10. On April 10, 2025, I saw Zillow’s announcement online that it would be instituting the Zillow Listing Access Standards (the “Zillow LAS”). On May 20, 2025, Zillow published additional policy and enforcement details for the Zillow LAS. Despite the release of these details, there remains significant ambiguity about the standards. Based on the explicit language of the Zillow LAS and Compass’s established business practices, it is my understanding that these rules are designed to broadly ban Compass’s Private Exclusive and Coming Soon listings. This represents a direct attempt to stop Compass’s execution of its 3-Phased Marketing Strategy.

### **III. Compass’s Call with Redfin the Night of the Zillow LAS Announcement**

11. On April 10, 2025, at approximately 10:30 p.m. ET, Robert Reffkin joined a call with Redfin’s CEO, Glenn Kelman. I am aware of the discussion because I was also on the call

and heard the entire conversation. Brad Serwin, Compass's General Counsel, and Anthony Kappus, Redfin's Chief of Legal Affairs and Digital Revenue, were on the call as well. The call lasted approximately 45 minutes.

12. Mr. Kelman explained that, although he agreed with some of Mr. Reffkin's points regarding pre-marketing and Zillow's negative insights, Redfin had agreed to follow Zillow's lead and would publicly announce as much. Mr. Kelman asked Mr. Reffkin whether Mr. Reffkin had spoken to Zillow's CEO before Zillow's announcement and implied that Mr. Kelman had spoken to Zillow before the announcement. Mr. Kelman then pushed Compass to listen to Zillow, telling Mr. Reffkin that it is "not good when Zillow and Compass are warring" and suggesting that Zillow or Redfin would reward Compass with pre-marketing options. Mr. Kelman also suggested that Zillow would make it up to Compass financially if Compass were to change or slow its pre-marketing strategies or follow the policies. The next day, I had a meeting with Zillow executives where they raised a potential partnership between Zillow and Compass related to these issues.

#### **IV. Impact on Compass**

13. I believe that the Zillow LAS is in direct response to the success of Compass's 3-Phased Marketing Strategy.

14. Based on the written policy detailing the Zillow LAS and its enforcement and Compass's current business practices, Private Exclusives (Phase 1) and Coming Soon (Phase 2) that are publicly marketed for more than one business day off Zillow violate the terms of the Zillow LAS. As of June 16, 2025, Compass had approximately 6,700 Private Exclusive listings and approximately 1,350 Coming Soon listings within the brokerage. It is my understanding that *all* of those listings would be in violation of the Zillow LAS and therefore could be banned. On

an agent's third violation of the Zillow LAS, that violating listing will be blacklisted from Zillow—as will any non-compliant listing posted by that agent going forward.

15. The Zillow LAS is already severely harming Compass's business model and scaring agents and clients. I have seen data that shows since the Zillow LAS was announced, listings using the 3-Phased Marketing Strategy have dropped 23%. I am further aware that the Zillow LAS has created agent retention issues. For example, one Compass region lost a top performing agent team because the team feared the impact the Zillow LAS would have on their business. I have also heard that Zillow is telling agents that if they pre-market a listing, they risk getting that listing banned. Starting on May 28, 2025, Zillow began sending warning notices, via email and calls/voicemail, to agents regarding listings that violate the Zillow LAS, which would not be displayed by Zillow once the Zillow LAS are effective on June 30, 2025. I have heard that competitors are telling sellers that Compass listings will be banned from Zillow.

16. Since April 10, 2025, I have exchanged emails and phone calls with Errol Samuelson, Chief Industry Development Officer of Zillow Group, to explain Compass's objections to the Zillow LAS. Zillow has refused to revise the Zillow LAS to permit Compass to continue to employ the 3-Phased Marketing Strategy. As of today, Compass and Zillow have been unable to reach a compromise.

17. I understand that Zillow intends to start enforcing the Zillow LAS on June 30, 2025, in many regions where Compass operates with enforcement in other regions being rolled out subsequently.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed this 24 day of June 2025.

  
E. Ashton Alexander